

SAL AUTOMOTIVE LIMITED

(Formerly known as Swaraj Automotives Ltd.)

Works :
Kakrala Rd. Nabha-147201
Distt. Patiala, Punjab (INDIA)
Ph.: 01765-222163 & 221286
E-mail : info@salautomotive.in
CIN : L45202PB1974PLC003516



SAL/02/SP/BSE/2021-22

8th June, 2021

**The General Manager
Corp. Relationship Deptt.
BSE Ltd.**

1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai

SUB: Outcome of Board Meeting (8th June, 2021)

Dear Sir,

This is to inform that the Board of Directors of SAL Automotive Limited in their meeting held today the 8th June, 2021 have approved;

1. The Audited Financial Results of the Company for the year ended 31st March, 2021. Copy of the Audited Financial Results together with Independent Auditors Report and Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the year ended 31st March, 2021 are enclosed herewith.
2. Recommended an Equity Dividend of 35% (Rs. 3.5 per share) for the financial year ended 31st March, 2021. The dividend, if declared by the members of the Company will be paid within 30 days of the Annual General Meeting

The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 4.20 P.M.

Kindly take the same on your records.

Thanking you

Yours faithfully
For SAL Automotive Limited


(Gagan Kaushik)
Company Secretary

Works Dharwad: 183 / I, Belur Industrial Area, Dharwad, Distt. Dharwad, Karnataka -580011

Regd. Office : C-127, IV Floor, Satguru Infotech, Phase - VIII, Industrial Area, SAS Nagar (Mohali), Punjab - 160062

Website : www.salautomotive.in





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Regd. Office : C -127, IV Floor, Satguru Infotech, Phase VIII, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160062
Tel. : 0172-4650377, Fax : 0172-4650377, email : kaushik.gagan@salautomotive.in, Website : www.salautomotive.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MAR' 2021

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from Operations	3167	2914	1803	9455	8547
Other Income	25	48	37	140	123
Total Income	3192	2962	1840	9595	8670
Expenses					
a) Cost of Materials Consumed	2378	2193	1317	6864	6167
b) Purchase of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8)	(73)	(21)	76	(37)
d) Employee Benefits Expense	486	469	428	1672	1776
e) Finance Costs	16	13	9	52	39
f) Depreciation and Amortisation Expense	40	39	36	154	144
g) Other Expenses	207	216	168	692	704
Total Expenses	3119	2837	1937	9310	8793
Profit from Operations before Exceptional Items	73	105	(97)	85	(123)
Exceptional Items	-	-	-	-	306
Profit before tax after exceptional items	73	105	(97)	85	183
Tax Expense					
- Current	-	-	(4)	-	4
- Deferred	14	11	(17)	1	54
- Total	14	11	(21)	1	58
Net Profit after Tax	59	94	(76)	84	125
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	59	94	(76)	84	125
Other Comprehensive Income (Net of Tax)	13	-	4	13	4
Total Comprehensive Income	72	94	(72)	97	129
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240
Other Equity				3116	3103
Earning Per Share on net profit after tax (Not Annualised)					
- Basic	Rs. 3.02	Rs. 3.90	-Rs. 3.00	Rs. 4.05	Rs. 5.40
- Diluted	Rs. 3.02	Rs. 3.90	-Rs. 3.00	Rs. 4.05	Rs. 5.40





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31st MAR' 2021

Statement of Assets and Liabilities as at 31st Mar' 2021

(Rs. Lakhs)

Particulars	As At	As At
	31.03.2021	31.03.2020
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
- Property, Plant & Equipment	819	865
- Capital Work in Progress	90	7
- Lease Assets (Right to Use)	86	
- Intangible Assets	25	44
- Financial Assets		
a) Loans	61	60
b) Others	1393	1198
- Deferred Tax (Net of Liabilities)	74	79
- Income Tax (Net of Provisions)	79	94
- Other Non Current Assets	192	33
Sub Total - Non-Current Assets	2819	2380
Current Assets		
- Inventories	862	738
- Financial Assets		
a) Trade Receivables	2806	2096
b) Cash & Cash Equivalents	803	758
c) Other Financial Assets	151	161
- Other Current Assets	336	335
Sub Total - Current Assets	4958	4088
TOTAL - ASSETS	7777	6468
EQUITY AND LIABILITIES		
Equity		
- Equity Share Capital	240	240
- Other Equity	3116	3103
Sub Total - Equity	3356	3343
Liabilities		
Non-Current Liabilities		
- Financial Liabilities	241	5
- Lease Liabilities	71	
- Other Liabilities & Provisions	165	159
Sub Total - Non-Current Liabilities	477	164
Current Liabilities		
- Financial Liabilities		
a) Interest Bearing Loans & Borrowings	640	500
b) Trade Payable	2840	2092
c) Lease Liabilities	15	
d) Others	8	8
- Other Liabilities & Provisions	441	361
Sub Total - Current Liabilities	3944	2961
TOTAL - EQUITY AND LIABILITIES	7777	6468





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR' 2021

Statement of Cash Flow for the year ended 31st Mar' 2021

(Rs. Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	85	184
Adjustments for :		
Depreciation	154	144
Interest Paid	52	39
Interest Income	(125)	(116)
Profit / Loss on Fixed Assets Disposed / Write off		(306)
Actuarial Gain / (Loss) on re-measurement of defined benefit Liability	17	5
Operating Profit before Working Capital Changes	183	(50)
Adjustments for:		
Trade Receivables	(710)	518
Inventories	(124)	(46)
Loans & Advances	(346)	(905)
Trade Payables	748	(112)
Other Liabilities & Provisions	86	(19)
Cash Generated From Operations	(163)	(614)
Direct taxes refund/(paid)	15	(43)
Net Cash From Operating Activities	(148)	(657)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(168)	(146)
Sale of Property, Plant & Equipments		757
Interest received	125	116
Net Cash Used in investing Activities	(43)	727
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bank Loans	574	1
Repayment of Corporate Loans	(198)	(3)
Lease Payments	(5)	
Dividend paid	(84)	(130)
Interest Paid	(51)	(39)
Net Cash Used in Financing Activities	236	(171)
Net Increase/(Decrease) in Cash & Cash Equivalents	45	(101)
Opening Cash & Cash Equivalents	758	859
Closing Cash & Cash Equivalents	803	758



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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED 31st MAR, 2021**

Statement of Business Segment Information

(Rs. Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue					
- Automobile Components	2768	2345	1405	8037	6803
- Agriculture Implements	399	569	398	1418	1744
Total	3167	2914	1803	9455	8547
Less - Inter segment Revenue					
Income from Operations	3167	2914	1803	9455	8547
Segment Result (Profit+)/Loss(-) before finance cost , exceptional items and taxes					
- Automobile Components	107	166	(73)	256	16
- Agriculture Implements	5	8	1	23	21
Total	112	174	(72)	279	37
Less - i) Finance Cost	16	13	9	52	39
ii) Unallocable Expenditure	50	88	58	267	244
iii) Unallocable Income	(27)	(32)	(42)	(125)	(123)
Total Profit Before Tax	73	105	(97)	85	(123)
Segment Assets :					
- Automobile Components	4261	3648	3344	4261	3344
- Agriculture Implements	829	799	683	829	683
- Unallocable	2687	2554	2441	2687	2441
Sub Total	7777	7001	6468	7777	6468
Segment Liabilities :					
- Automobile Components	3240	2950	2390	3240	2390
- Agriculture Implements	303	434	390	303	390
- Unallocable	778	334	345	778	345
Sub Total	4421	3718	3125	4421	3125

Notes:

- The above financial results were reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held at Ghaziabad on dated 8th June, 2021. The Statutory Auditors have audited the above financial results and have expressed an unqualified audit opinion.
- The Board of Directors have recommended a dividend of Rs. 3.50 Per equity share for the year 2020-21, subject to approval of shareholders at the Annual General Meeting.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.
- As per Ind AS - 108 dealing with "Operating Segment", Company has reported following two segments as its operating segments :
 - Automobile Components, which includes Tractor seats, LCV seats, Seat mechanisms for passenger cars & commercial vehicles and Seat frames for commercial vehicles;
 - Agriculture Implements, which includes Rotavators, Tractor trailers and Planter.
- Spread of COVID -19 has affected the economic activity across the Globe including India, the Govt. of India has announced nationwide lockdown from mid March 2020, alongwith other nations across the world, these disruptions has affected the business of the company primarily during H1, F21. While demand improves from Q3-F21 onwards but continuous increases in commodity prices has impacted the supply chain. The company has taken best possible steps to comeback on the normal working levels. The management has assessed the impact of COVID-19 on its business and financials and concluded that there is no requirement to make any adjustment in the financial results.
- Pursuant to Rule 29 of Companies (Incorporation) Rules 2014, under Section 13 of The Companies Act, 2013, company name has been changed from Swaraj Automotives Limited to SAL Automotive Limited on 4th June, 2019.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year.
- Previous year figures have been regrouped / recasted / reclassified in line with Ind AS , wherever necessary to make them comparable.

Place : Ghaziabad

Date : June 8, 2021





MANGLA ASSOCIATES

CHARTERED ACCOUNTANTS

Head Off.: 108/109, ANSAL'S SATYAM,
RAJ NAGAR, GHAZIABAD - 201001
PHONE: 0120-4088506/9810024630/8802505562
E-mail: mangla.associates@gmail.com

Auditor's Report on Quarterly Financial Results and year to date Standalone Financial Results of SAL Automotive Limited (formerly Swaraj Automotive Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To

The Board of Directors of SAL Automotive Limited
(Formerly Swaraj Automotive Limited)

We have audited the quarterly standalone financial results of SAL Automotive Limited (Formerly Swaraj Automotive Limited) ("the Company") for the quarter ended 31st March 2021 and the year to date standalone financial results for the period from 1st April 2020 to 31st March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2021 as well as the year to date results for the period from 1st April 2020 to 31st March 2021.

Place: Ghaziabad
Dated: June 08, 2021
UDIN: 21080173AAAABA6480

For Mangla Associates
Chartered Accountants
(FRN:006796C)




(A.P. Mangla)
Partner
M.No. 080173

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8th June, 2021

**The General Manager
Corp. Relationship Deptt.
BSE Ltd.**

Email: corp.relations@bseindia.com

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Dalal Street, Fort, Mumbai

Sub: Declaration with respect to the Audit Report with Unmodified Opinion to the Audited Financial Results for the year ended 31st March, 2021

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Mangla & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2021.

For SAL Automotive Limited

(Jagdish Lal Raheja)
Chief Financial Officer

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